Magnora Data Center ASA: Ownership in Hämeenlinna data center project increases to 100%

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Magnora Data Center ASA ('MDATA') has entered into an agreement with its partner Northern Europe Energy Group AS ('Northern') in the Hämeenlinna project in Finland to acquire Northern's 30% share and as such obtain 100% ownership of the project. The agreement will be settled through a combination of cash, shares and an earn-out mechanism payable in cash. The share component consists of 1,326,666 MDATA shares ('the MDATA Shares') valued at NOK 15 per share, which represents a 19% premium to MDATA's closing price today and a 26% premium to MDATA's 30-day VWAP. The parties have agreed to keep the total consideration confidential. The settlement in shares has customary lock-up mechanisms for up to two years with some exceptions.

MDATA is positive to increasing its owner share and development scope in this project. This evolved as an opportunity during the summer through strategic discussions with Northern. The structure of the resulting share settlement reflects both parties' strong confidence and interest in the project's continued success as well as in MDATA's portfolio.

MDATA is very pleased with the progress of the project including the co-operation with the municipality and other local stakeholders. Building permit was secured earlier this year and all key workstreams are on track in maturing this powered-land project towards a Final Investment Decision (by an industrial partner).

The transaction is subject to customary conditions and is expected to take place during September 2026. In connection with completion, MDATA will deliver the MDATA Shares either by a delivery of treasury shares, by issuing new shares pursuant to the Board of Directors' existing authority to do so, or a combination thereof. No assurances can be given that the conditions will be met and that the transaction will be completed.

Legal advisor to MDATA was Advokatfirmaet BAHR AS.

Contacts

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About Magnora Data Center ASA

Magnora Data Center focuses on developing medium to large-scale data center projects, and on operating data center capacity through our subsidiary Storespeed. We assess a wide range of opportunities before selecting or initiating projects. For our development projects, the strategy is to exit when projects reach ready-to-build or near-ready stages — bringing in operators, hyperscalers or infrastructure investors to take projects through construction and operations. For Storespeed, we operate and grow the asset directly, with co-location, AI hosting and sovereign cloud as core services. Growth is primarily organic, driven by a pragmatic and disciplined approach to project selection and execution.

The group's revenue model combines project sales og milestone payments with recurring revenues from Storespeed operations. Project sale revenues may fluctuate based on market conditions and timing, while underlying value creation remains steady, driven by a growing project portfolio, grid applications, permitting progress, and the build-out of operational capacity. Magnora Data Center was during the spring of 2026 established as a separate group but still with Magnora ASA as a parent company, and building on Magnora's track record of value creation in renewables and infrastructure since 2019.

Magnora Data Center is listed on Euronext Growth Oslo with ticker MDATA.

Attachments

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